

111TH CONGRESS
1ST SESSION

S. 1615

To amend the Small Business Act and the Small Business Investment Act of 1958 to stop the small business credit crunch, and for other purposes.

IN THE SENATE OF THE UNITED STATES

AUGUST 6, 2009

Ms. SNOWE introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To amend the Small Business Act and the Small Business Investment Act of 1958 to stop the small business credit crunch, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Next Step for Main
5 Street Credit Availability Act of 2009”.

6 **SEC. 2. MAXIMUM AMOUNTS FOR 7(a) LOANS.**

7 Section 7(a)(3)(A) of the Small Business Act (15
8 U.S.C. 636(a)(3)(A)) is amended by striking “\$1,500,000
9 (or if the gross loan amount would exceed \$2,000,000”

1 and inserting “\$4,000,000 (or if the gross loan amount
2 would exceed \$5,000,000”.

3 **SEC. 3. REFINANCING EXISTING 7(a) LOANS.**

4 (a) IN GENERAL.—Section 7(a) of the Small Busi-
5 ness Act (15 U.S.C. 636(a)) is amended by adding at the
6 end the following:

7 “(34) REFINANCING EXISTING LOANS.—A bor-
8 rower that has received a loan under this subsection
9 may refinance the balance of the loan by applying
10 for a loan from the lender that made the original
11 loan or with another lender.”.

12 (b) TECHNICAL AMENDMENT.—Section 7(a) of the
13 Small Business Act (15 U.S.C. 636(a)) is amended by
14 striking “(32) INCREASED” and inserting “(33) IN-
15 CREASED”.

16 **SEC. 4. MAXIMUM LOAN AMOUNTS UNDER 504 PROGRAM.**

17 Section 502(2)(A) of the Small Business Investment
18 Act of 1958 (15 U.S.C. 696(2)(A)) is amended—

19 (1) in clause (i), by striking “\$1,500,000” and
20 inserting “\$4,000,000”;

21 (2) in clause (ii), by striking “\$2,000,000” and
22 inserting “\$5,000,000”; and

23 (3) in clause (iii), by striking “\$4,000,000” and
24 inserting “\$5,500,000”.

1 **SEC. 5. MAXIMUM LOAN LIMITS UNDER MICROLOAN PRO-**
 2 **GRAM.**

3 Section 7(m) of the Small Business Act (15 U.S.C.
 4 636(m)) is amended—

5 (1) in paragraph (1)(B)(iii), by striking
 6 “\$35,000” and inserting “\$50,000”;

7 (2) in paragraph (3)(E), by striking “\$35,000”
 8 each place it appears and inserting “\$50,000”; and

9 (3) in paragraph (11)(B), by striking
 10 “\$35,000” and inserting “\$50,000”.

11 **SEC. 6. ONLINE LENDING PLATFORM.**

12 It is the sense of the Congress that the Administrator
 13 of the Small Business Administration should establish a
 14 website that—

15 (1) lists each lender that makes loans guaran-
 16 teed by the Small Business Administration and pro-
 17 vides information about the loan rate of each such
 18 lender; and

19 (2) allows prospective borrowers—

20 (A) to compare rates on loans guaranteed
 21 by the Small Business Administration; and

22 (B) to apply online for loans guaranteed by
 23 the Small Business Administration.

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